



Commonwealth of Massachusetts
**EXECUTIVE OFFICE OF
ECONOMIC DEVELOPMENT**
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Office of Performance Management Oversight
Fiscal Year 2024 Report

Background

The Office of Performance Management and Oversight (OPMO) was created by Chapter 240 of the Acts of 2010 – An Act Relative to the Economic Development Reorganization. The objective of this Office is to improve the effectiveness of the economic development efforts of the Commonwealth by measuring the performance of all public and quasi-public entities engaged in economic development.

The following represents the agencies that comprise the OPMO:

- Commonwealth Corporation (CC)
- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Executive Office of Economic Development (EOED)
- Massachusetts Ventures (MassVentures)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Convention Center Authority (MCCA)
- Massachusetts Cultural Council (MCC)
- Massachusetts Growth Capital Corporation (MGCC)
- Massachusetts Life Sciences Center (MLSC)
- Massachusetts Office of Business Development (MOBD)
- Massachusetts Office of International Trade and Investment (MOITI)
- Massachusetts Office of Travel and Tourism (MOTT)
- Massachusetts Port Authority (MassPort)
- Massachusetts Small Business Development Center (MSBDC)
- Massachusetts Technology Collaborative (MTC)

All agencies under the OPMO are required to submit an agency plan for each fiscal year, including goals and performance measurements. Agencies are also required to submit an annual report. These reports are available on the [OPMO website](#).

Agency plans and subsequent reports demonstrate alignment with the Commonwealth's economic development plan and policy. For FY24, the agency plans and reports are aligned with the Commonwealth's prior economic development Partnerships for Growth. On December 12th 2023, Governor Healey approved the Commonwealth's new economic development plan – Team Massachusetts: Leading Future Generations. Going forward, Agency plans and reports will be aligned with the new plan and policies laid out within.

The following FY2024 report will demonstrate the outcomes related to each area of Partnerships for Growth:

Housing Program Highlights

The Massachusetts Development Finance Agency (MassDevelopment), through the Underutilized Properties Program, successfully coordinated with 8 grantees, resulting in the creation of 605 new housing units. Additionally, through the Brownfields Redevelopment Fund, MassDevelopment was able to provide capital for environmental site assessment and remediation leading to 274 new, affordable housing units equating to 274,000 square feet.

Community Program Highlights

The Massachusetts Office of Business Development's (MOBD) Regional Economic Development Organizations (REDO) Grant Program assisted 676 small businesses. Massachusetts Cultural Council through the Cultural Districts Initiative oversaw an increase in tourism in 55 Cultural Districts, reporting increased visitation and 107 new business openings in FY24. These initiatives align with the goal of fostering economic growth and community development across Massachusetts.

Business Program Highlights

The Massachusetts Growth Capital Corporation's (MGCC) Small Business Technical Assistance Grant Program served 4,667 businesses, successfully retaining 6,990 jobs. The Massachusetts Office of Business Development (MOBD), through its Economic Development Incentive Program aided 30 companies, created 1,165 jobs and retained 1,500 jobs.

Workforce Program Highlights

The Massachusetts Technology Collaborative's (MTC) M2I2 program continued to advance job growth across the state's advanced manufacturing sector by adding 38 manufacturing jobs and training 391 individuals. Additionally, Commonwealth Corporation's (CommCorp) Workforce Training Fund supported 1,684 businesses, committing to train 27,947 workers over two years. These initiatives align with EOED's commitment to enhancing business competitiveness and fostering a skilled workforce throughout the Commonwealth.

Lending Activity

The following OPMO agencies have lending activity included in their FY2024 Reports.

Agencies

- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Growth Capital Corporation (MGCC)
- Massachusetts Ventures (MassVentures)

Analysis of Lending Activity

During the FY2024 fiscal year, 47 loans totaling \$31 million were given by the four agencies below. The average loan was just under \$657K, and the loans were disbursed in 31 municipalities in regions all over the state. MassDevelopment gave the most loans in terms of amount. Middlesex County received the most loans, with over \$8 million dollars. Please see charts below for details.

Loan Overview	
Total Number of Loans	47
Total Amount of Loans	\$30,907,168
Average Amount of Loans	\$657,599
Number of Municipalities	31

Agency Overview	# of Loans	Amount of Loans	Average Loan Amount
Massachusetts Clean Energy Center (MCEC)	4	\$900,000	\$225,000
Massachusetts Development Finance Agency (MassDevelopment)	30	\$ 21,997,168	\$ 733,238
Massachusetts Growth Capital Corporation (MGCC)	11	\$ 7,510,000	\$ 682,727
Massachusetts Ventures (MassVentures)	2	\$500,000	\$250,000
Total	47	\$30,907,168	\$657,599

County	\$ of Loans	Amount of Loans	Percent
Barnstable	1	2,000,000	6.5%
Berkshire	2	1,430,368	4.6%
Bristol	1	500,000	1.6%
Essex	12	5,556,650	18.0%

Hampden	6	2,800,000	9.1%
Hampshire	2	748,750	2.4%
Middlesex	9	8,920,000	28.9%
Norfolk	3	1,660,000	5.4%
Plymouth	1	500,000	1.6%
Suffolk	5	2,610,000	8.4%
Worcester	5	4,181,400	13.5%
Barnstable	1	2,000,000	6.5%
Berkshire	2	1,430,368	4.6%
Grand Total	47	\$30,907,168	100%